

# EXHIBIT C

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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AURELIUS CAPITAL PARTNERS ET AL.	:	<u>Opinion</u>
	:	
Plaintiffs,	:	No. 07 Civ. 2715
	:	No. 07 Civ. 11327
- against -	:	No. 07 Civ. 2693
	:	No. 10 Civ. 4101
THE REPUBLIC OF ARGENTINA,	:	No. 10 Civ. 4782
	:	No. 09 Civ. 8757
Defendant.	:	No. 09 Civ. 10620
	:	No. 10 Civ. 1602
	:	No. 10 Civ. 3507
	:	No. 10 Civ. 3970
	:	No. 10 Civ. 8339

On December 13, 2011, Aurelius Capital Partners, L.P., Aurelius Capital Master, Ltd., Blue Angel Capital I LLC, ACP Master, LTD., and Aurelius Opportunities Fund II, LLC (“plaintiffs”) served Requests for Production on the Republic of Argentina (the “Republic”). The plaintiffs also served eighteen subpoenas on non-party banks on December 13, 2011 and January 12, 2012. On May 22, 2012, the Republic filed a motion for a protective order with respect to the Requests for Production served upon it and a motion to quash the eighteen subpoenas served on the non-party banks.

On October 10, 2012, plaintiffs responded by filing a motion to compel production by the Republic as well as the non-party banks. Several non-party banks have since filed motions in opposition to plaintiffs’ motion to compel and cross-motions to quash the subpoenas served on them.<sup>1</sup> On March 7, 2013, this Court denied the Republic’s motion for a protective order with

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<sup>1</sup> On November 7, 2012, non-parties Citibank, N.A., Citicorp North America Inc., Citicorp USA Inc., Citigroup Global Markets Inc., and Citigroup Inc. (the “Citi Entities”) filed a cross-motion to quash, modify, or for a protective order. On November 7, 2012, non-parties Barclays Bank PLC and Barclays Capital Inc. (the “Barclays Entities”) filed a cross-motion to quash. On November 8, 2012, Deutsche Bank AG, Deutsche Bank Americas (...continued)

respect to the subpoena served on the Republic, and its motion to quash the subpoenas served on the non-party banks. At that time, this Court directed that it would reserve ruling on the non-party banks' motions to quash the subpoenas served on them, and plaintiffs' motions to compel compliance with the subpoenas, until such time as all briefing was completed.

On May 27, 2013, plaintiffs filed a reply memorandum in support of their motion to compel production. On June 21, 2013, the non-party banks filed reply memoranda in support of their cross-motions to quash. On July 17, 2013, plaintiffs filed a supplemental memorandum of law in support of their motion to compel production, thereby completing briefing on these motions. This Court held a hearing on the motions on September 3, 2013.

For the reasons stated on the record at the hearing held on September 3, 2013, the Court denies the non-party banks' cross-motions to quash the subpoenas and grants the plaintiffs' motion to compel compliance with the subpoenas, subject to modification of details in discussions that will necessarily take place after the hearing, as reflected in the transcript of the hearing on the motions. (See hearing transcript at 44:8-12.)

This opinion resolves the motions listed as document numbers 539 (plaintiffs' motion to compel production), 550 (cross-motion to quash, modify, or for a protective order filed by the Citi Entities), 555 (cross-motion to quash filed by the Barclays Entities), 560 (cross-motion to quash filed by the Deutsche Bank Entities), and 566 (cross-motion to quash filed by the Bank of America Entities) in case No. 07 Civ. 2715, as well as the same motions in the related cases.

SO ORDERED.

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(continued....)

Holding Corp., Deutsche Bank Securities Inc., Deutsche Bank Trust Co. Americas, and Taunus Corporation (the "Deutsche Bank Entities") filed a cross-motion to quash. On December 3, 2012, Bank of America, N.A., Bank of America Corporation, Banc of America Securities LLC, Merrill Lynch & Co, Inc., Merrill, Lynch, Pierce, Fenner & Smith Incorporated (the "Bank of America Entities") filed a cross-motion to quash.

Dated: New York, New York  
September 4, 2013

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Thomas P. Griesa  
U.S.D.J.